

## 424B5 1 a07-23573\_18424b5.htm PROSPECTUS FILED PURSUANT TO RULE 424(B)(5)

Filed Pursuant to Rule 424(b)(5)  
Reg. No. 333-141132

# The First Marblehead Corporation

**PROSPECTUS SUPPLEMENT**  
(To Prospectus dated September 17, 2007)

**\$1,464,000,000**  
**The National Collegiate Student Loan Trust 2007-3**  
**Issuing Entity**

**The National Collegiate Funding LLC**  
**Depositor and Sponsor**

**Student Loan Asset Backed Notes**

**Securities Offered**

- Classes of notes listed in the table below

**Assets**

- Private student loans guaranteed by The Education Resources Institute, Inc.

**Credit Enhancement**

- Excess interest on the student loans
- Reserve account
- The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans
- Note guaranty insurance policy for the offered notes issued by Ambac Assurance Corporation

You should carefully consider the risk factors beginning on page S-15.

The notes offered hereby represent obligations of the issuing entity only and do not represent an interest in or obligations of the sponsor, the depositor, The First Marblehead Corporation, The Education Resources Institute, Inc., the originators, the servicers or any of their affiliates.

The notes are not guaranteed or insured by the United States or any governmental agency.

Distributions on the notes (other than the auction rate notes) will be made on the 25<sup>th</sup> calendar day of each month or if the 25<sup>th</sup> is not a business day, the next business day. The first distribution date for the notes (other than the auction rate notes) is November 26, 2007. Distributions on the auction rate notes will be payable on the business day following the end of each applicable auction period and, for auction periods greater than 30 days, on the monthly distribution dates referred to above.

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Initial Class Balance	Interest Rate (per annum)	Final Maturity Date	Price	Discounts and Commissions(1)	Proceeds to the Trust
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		One-month LIBOR plus				
Class A-1-L		Notes	\$ 150,000,000	0.52% Auction	July 25, 2019	100.000%
Class A-2-AR-	1 Notes	\$ 94,200,000	Rate	2025	100.000%	0.2300%
Class A-2-AR-	2 Notes	\$ 94,200,000	Auction	December 26,	100.000%	99.6800%
Class A-2-AR-	3 Notes	\$ 94,200,000	Rate	2025	100.000%	0.3200%
Class A-2-AR-	4 Notes	\$ 31,400,000	Auction	December 26,	100.000%	99.6800%
Class A-3-L		Notes	\$ 550,000,000	0.85% Auction	March 25,	100.000%
Class A-3-AR-	1 Notes	\$ 67,500,000	Rate	2038	100.000%	0.2800%
Class A-3-AR-	2 Notes	\$ 67,500,000	Auction	March 25,	100.000%	99.7200%
Class A-3-AR-	3 Notes	\$ 67,500,000	Rate	2038	100.000%	0.3200%
Class A-3-AR-	4 Notes	\$ 67,500,000	Auction	March 25,	100.000%	99.6800%
Class A-3-AR-	5 Notes	\$ 67,500,000	Rate	2038	100.000%	0.3200%
Class A-3-AR-	6 Notes	\$ 67,500,000	Auction	March 25,	100.000%	99.6800%
Class A-3-AR-	7 Notes	\$ 45,000,000	Rate	2038	100.000%	0.3200%
Class A-IO	Notes	(2) Total \$ 1,464,000,000		October 25, 2012	24.4492%	0.1222%
						24.3270%
						\$ 1,535,048,626(3)

(1) Subject to indemnification and expense reimbursement arrangements with the underwriters.

(2) Initial notional amount equal to \$309,855,000.

(3) Before deducting expenses estimated to be \$1,500,000 and the structuring advisory fee paid to The First Marblehead Corporation.

The offered notes will be unconditionally and irrevocably guaranteed as to timely payment of interest (excluding any carryover interest as described herein) on each distribution date or auction rate note payment date, as applicable, and as to the ultimate payment of principal on the maturity date, pursuant to a note guaranty insurance policy to be issued by Ambac Assurance Corporation.



The offered notes are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject

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orders in whole or in part. It is expected that delivery of the offered notes will be made in book-entry-only form on or about September 20, 2007.

This prospectus supplement and the accompanying prospectus constitute the Irish prospectus (the "Irish Prospectus") for the purpose of Directive 2003/71/EC (the "Prospectus Directive"). Reference throughout this document to the prospectus supplement and the accompanying prospectus shall be taken to read "Irish Prospectus" for such purpose. Application has been made to the Irish Financial Services Regulatory Authority (the "Financial Regulator in Ireland"), as competent authority under the Prospectus Directive for the Irish Prospectus to be approved. The approval relates only to the offered notes which are to be admitted to trading on the regulated market of The Irish Stock Exchange Limited (the "Irish Stock Exchange"). Application has been made to the Irish Stock Exchange for the offered notes to be admitted to the Official List and to trading on its regulated market. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered notes is not conditioned on the listing of the offered notes on the Irish Stock Exchange.

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Neither the Securities and Exchange Commission nor any other federal regulatory authority or state securities commission has approved or recommended the securities described in this prospectus supplement or determined if this prospectus supplement is truthful or complete. No securities commission or regulatory authority has reviewed the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

**Citi**  
Joint Book-Runner

**Deutsche Bank Securities**  
Joint Book-Runner

**Goldman, Sachs & Co.**  
Joint Book-Runner

**UBS Investment Bank**  
Joint Book-Runner

**Banc of America Securities LLC**

September 19, 2007

**Distribution of the Trust Student Loans by Borrower State**  
 (as of August 31, 2007)

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
Alabama	1,131	\$ 14,882,175	1.5%
Alaska	40	\$ 715,910	0.1%
Arizona	1,138	\$ 17,465,533	1.8%
Arkansas	868	\$ 10,410,976	1.0%
California	4,965	\$ 85,629,188	8.6%
Colorado	1,018	\$ 15,526,103	1.6%
Connecticut	899	\$ 13,993,387	1.4%
Delaware	189	\$ 3,036,609	0.3%
District of Columbia	147	\$ 2,101,331	0.2%
Florida	3,623	\$ 55,742,772	5.6%
Georgia	2,317	\$ 31,765,041	3.2%
Hawaii	158	\$ 2,831,961	0.3%
Idaho	286	\$ 3,481,967	0.3%
Illinois	3,548	\$ 52,105,268	5.2%
Indiana	1,924	\$ 25,421,853	2.5%
Iowa	595	\$ 6,935,871	0.7%
Kansas	682	\$ 8,211,122	0.8%
Kentucky	979	\$ 11,854,402	1.2%
Louisiana	1,063	\$ 14,045,562	1.4%
Maine	459	\$ 5,423,478	0.5%
Maryland	1,573	\$ 23,862,506	2.4%
Massachusetts	1,837	\$ 26,079,738	2.6%
Michigan	3,393	\$ 44,929,540	4.5%
Minnesota	995	\$ 11,879,459	1.2%
Mississippi	586	\$ 7,963,508	0.8%
Missouri	1,407	\$ 18,425,878	1.8%
Montana	155	\$ 2,152,841	0.2%
Nebraska	336	\$ 3,748,549	0.4%
Nevada	380	\$ 6,224,466	0.6%
New Hampshire	362	\$ 5,290,420	0.5%
New Jersey	1,954	\$ 31,871,980	3.2%
New Mexico	280	\$ 3,993,929	0.4%
New York	4,894	\$ 70,351,498	7.1%
North Carolina	1,766	\$ 22,943,647	2.3%
North Dakota	96	\$ 1,124,284	0.1%
Ohio	4,442	\$ 61,047,587	6.1%
Oklahoma	900	\$ 11,669,307	1.2%
Oregon	784	\$ 10,241,732	1.0%
Pennsylvania	4,894	\$ 61,419,109	6.2%
Rhode Island	250	\$ 3,776,739	0.4%
South Carolina	1,107	\$ 14,303,009	1.4%
South Dakota	114	\$ 1,264,790	0.1%
Tennessee	1,175	\$ 14,272,160	1.4%
Texas	5,829	\$ 78,214,839	7.8%
Utah	295	\$ 4,898,092	0.5%
Vermont	79	\$ 1,064,340	0.1%
Virginia	1,933	\$ 26,148,038	2.6%
Washington	1,275	\$ 16,532,365	1.7%
West Virginia	484	\$ 6,168,366	0.6%
Wisconsin	1,309	\$ 16,119,113	1.6%
Wyoming	73	\$ 943,913	0.1%
Other*	383	\$ 7,368,839	0.7%
<b>Total</b>	<b>71,369</b>	<b>\$ 997,875,092</b>	<b>100.0%</b>

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\* Other includes Armed Forces Africa, U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States.